CAN'T KEEP CITY

"In spite of the most rigid economy the Budget has grown from \$130,421,505.66 for the year 1907 to \$143,572,266.17 for the year 1908. This increase of \$133,159,760.51 is due almost entirely to the increased cost of city government caused by two reasons. First: The enactment by the State Legislature of laws interfering with the local regulation of our expenditures, thus entailing upon the city every year large mandatory increases to which it must submit. Second: The constantly increasing mit. Second: The constantly increasing WANTS ACQUEDUCT olume of the city's business and the BOARD ABOLISHED. higher prices which it has been forced

to pay for its supplies.
"The city cannot be accused of any extravagance in allowing these increases. It has not embarked in any Unnecessary enterprises, nor has it countenanced any general raise of As a matter of fact, there were many increases which, although they appeared to be fairly warranted, be disallowed on account of financial conditions. For example, it was found necessary to refuse the rest of the Board of Education for an increase of pay for the school teachers, although some increase for these teach Board of Estimate and Apportionment to have been deserved.

CITY'S EXPENDITURES ARE BOUND TO GROW.

"The citizens of this city must bear in mind that if they demand from the municipality, schools, docks, bridges municipality, schools, docks, bridges and ferries, as well as adequate fire and police protection, the public must pay for them. As long as the city continues to give the public increased facilities and improvements, the expense account of the city must continue to grow. By economizing in every direction we may keep down the amount of the increases, but we cannot prevent fincurring a greater expenditure year by year.

"I believe, however, that if all mandatory legislation were done away with and the city were left to manage its own affairs without the State forcing it to pay large sums every year over which it has no control it could keep its annual increases down to a very much smaller figure than at present,

"This is a matter which has received the earnest attention of the Charter Revision Commission, and if their recommendations in this regard are to be finally accepted, we may look for great Improvement in this direction in the mear future. There are other plans under contemplation which, in my opinion, will work great financial benefit to the city, such as new methods in the collection of taxes, the equalization of salarles and the adoption of an improved system of Keeping and stating the city accounts."

The Mayor discusses the report of the countries the Section of the se

Mayor discusses the report of commission he appointed in Feb-The Mayor discusses the report of the commission he appointed in February, 1805, to study and report upon defects in the financial methods of the city. He reports legislation already in force and contemplated that will, it is expected, increase the ordinary current resources of the city by a sum probably exceeding \$45,00,000.

He promises that a proposed amendment to the Charter will remedy the inability of the city to collect arrears of taxes on real property. Questions of law which at present stand in the way of prompt collection of arrears in special franchise taxes will soon be cleared up.

DOUBTIS WISDOM OF

DOUBTS WISDOM OF RAISING DEBT LIMIT.

Mayor McCiellan is not in thorough accord with Gov. Hughes concerning the proposed legislation which would take from the computation of the debt limit of the city all indebtedness incurred for productive or self-supporting property. On this point he advises the Board of Aldermen:

"As to the advisability of such an amendment I entertain grave doubt, Theoretically, I admit, it is attractive. From a practical standpoint, however, it may be found dangerous and ill-advised. THE POSSIBILITY OF EXTENDING THE PRESENT CONSTITUTIONAL DEBT LIMIT MIGHT TEMPT THE CITY INTO ENTER-PRISES WHICH IN THE END SCIULD RESULT IN SHAKING ITS FINANCIAL STABILITY. ENCOURAGING ENTIFAVAGANCE AND INJURING THE VALUE OF ITS OUTSTANDING THE VALUE OF ITS OUTSTANDING SECURITIES. My only reason for calling attention to this subject at the present time is that I feel it should reveive the most careful consideration and the fullest discussion before ray definite action is taken in the matter? t should referve the most careful con-sideration and the fullest discussion be-fore ray definite action is taken in the fore thy definits action is taken in the matter."

The Mayor favors an amendment to the charter which will abrogate that provision making the coporate stock of the city redeemable in not more than ten and not less than fifty years and providing a sinking fund for its redeemption at maturity. He calls attention to the fact that when interest rates are high, as during the past year, there is no alternative but to bind the caty to the payment of a high rate of

Interest for the entire period the corporate stock is made to run,

Mayor McClellan believes that the Commissioners of the Sinking Fund should be permitted, in their discretion, to issue corporate stock redeemable at the option of the city after a pyriod the option of the city after a pyriod of it.

priments and commissions to the Mayor McClellan advocates immediate steps looking to the stretch alone in the original mayor McClellan submits to the board a statement of the city's finances. It shows a total increase for the years 1906 and 1907 in the net bonded debt of the city of \$118,659,637,556. On Oct. 1, 1907, the estimated margin of borrowing capacity above the debt limit was \$35,033,123,34, but certain iscomes of the Sinking Fund and redemption of debt have accrued sirce then and expanded the margin.

TREMENDOUS GROWTH

OF THE CITY'S BUDGET.

The Mayor devotes considerable space to the subject of the city of \$118,659,637,556. On Oct. 1, 1907, the margin.

Treason of the city of the city of the subject of the lip budget. In this connection has grown from \$120,421, 5055.56 for the year 1907 to \$143,572,565.17 for the year 1907. This increase of \$133,150,769.51 is due almost engirely to the leaning of the Sands are terminal of the Brooklyn Bridge and paying is promised as soon as the new to the sand and the sand paying is promised as soon as the new to the shoot, after the milk and meat supply.

Benefits Derived and meat supply.

BENEFITS DERIVED

FROM CONSOLIDATION.

In conclusion, after referring in complimentary terms to the Police Department, the Fire Department, and the the four counties comprising the present city of New York was accounted sirce then and expanded the margin.

TREMENDOUS GROWTH

OF THE CITY'S BUDGET.

The Mayor devotes considerable space to the subject of the city budget. In this connection he says:

"In spite of the most rigid economy the Budget has grown from \$120,421, 5055.60 for the year 1907 to \$143,572,565.17 for the year 1907. This increase of the Companies of the Brooklyn Bridge and paying is reported. Belling the production of municipal and paying is promised as soon as the new to the same and paying is promised as soon as the new to the same and paying is promised as soon as the new to the stream of marked improvement in the condition of the congestion at the whore the deal

The abolition of the Acqueduct Board,

guarding of public health. a greater and hetter school system, and, in short, progress along all lines of municipal improvement.

The history of these ten years has shown that the faults which remain in our methods of city government are not due to the centralization of municipal functions but rather are found.

g not due to the centralization of municipal functions, but rather are founds where such centralization was not provided. These are the faults which a new charter must remedy.

"I desire to express my appreciation of the loyal and nearty co-operation my administration has received from the heads of the City Departments during the year."

Stern Brothers

To-morrow, Continuation Sale of Women's Underwear

of Cambric and Nainsook

At Less Than Cost of Manufacture

Closing Out Sale of

Tea Gowns, Negligees & Kimonos

in a variety of materials.

at \$4.50, 7.50, 10.00 and 15.00 Greatly Below Former Prices

Also the Remainder of their High Cost

Imported Tea Gowns

At Decided Reductions

Desirable Ribbons Specially Priced for To-morrow

choice quality, 5 and 6 in. wide, at 27° & 39° Yd

WASHABLE SILK RIBBONS

Suitable for Lingerie and Summer Dresses,

1 in. 3-16 in. Piece of 85c 65° 10 Yards.

Unusual Values in

Women's Hosiery

Black Gauze Lisle Thread and Plain Black or Ingrain Cotton Hose, with unbleached double soles,

with or without cotton soles,

The second tree of

23c Half Doz. \$1.35

Pair 95c Box of 3 Prs. 2.75

Extra Quality Plain Black Cotton or Gauze Lisle Thread Hose, double soles, Pair 29c Half Doz. -1.65 Extra Fine Gauze Lisle Thread Hose,

in tan or black with lace insteps and Pair 35c Half Doz. 2.00 plain black with garter tops,

Lisle Thread Hose, of superior quality, in black, bronze, tan & navy, with handsome embroidered fronts, Pair 39c Half Doz. 2.25 Black Pure Thread Silk Hose,

West Twenty-third Street

EXPENSES DOWN,

AND PADMIS

MAYOR ADMIS

MAYOR ADMIS

And They Will Continue to Grow, He Tells Citizens in His Report.

The Board of Aldermen was sent to that both and positions in the warmed the State Interference Costs Too Much—Reviews Work of Departments.

State Interference Costs Too Much—Reviews Work of Departments.

Mayor McClellan's annual message to the Board of Aldermen was sent to that body the afterior. It is a voic wind minus document, but meet of the points of interest it contains have been pointed to the points of interest it contains have been pointed and received from the halp of reports of the points of interest it contains have been pointed as previous and comments to the Board of Aldermen was been to the points of interest it contains have been privated for the points of interest it contains have been given for the parameters and commissions to the Mayor.

As required by the Charter, Mayor for the first time will give the eity desparements and commissions to the Mayor.

As required by the Charter, Mayor As required by the Charter, Mayor for the first time will give the eity desparements and commissions to the Mayor.

As required by the Charter, Mayor As required by the Charter, Mayor for the first time will give the eity for expense of minus and provided the size of the mobilitary desired to the points of interest it contains have been given for the establishment of parameters and commissions to the Mayor.

As required by the Charter, Mayor for the first time will give the eity departments and commissions to the Mayor.

As required by the Charter, Mayor for the first time will alter the contains the calculation of the parameters and commissions to the Mayor.

As required by the Charter, Mayor for the first time will give the eity for the first the Charge of the Japanese Embassy here, to-day authorized a formal denial of a report from Vancouver, British Columbia, that the Japanese Governan increased revenue to the city of \$633,000 a year.

The Mayor revives the idea of taxing The Mayor revives the idea of taxi

LUMBAGO WERE RECALLED SCIATICA **PLEURISY**

RELIEVED BY



Annual Clearance Sale

Lace Curtains

This Week

I to I off original prices

\$1.00 pair

) formerly 1.35 to 1.50 pr

\$2.00 pair

formerly 2.50 to 3.00 pr.

\$3.00 pair

formerly 3.75 to 4.50 pr.

\$5.00 pair

formerly 6.50 to 7.50 pr.

\$7.50 pair

formerly 9.50 to 10.50 pr

\$10.00 pair

\$13.50 pair

formerly 17.50 to 20.00 pr.

formerly 13.50 to 15.00 pr.

We have, this season, selected about 3500 pairs of Lace Curtains, on which we have, for this sale, made greater price-reductions than usually:-

250 pairs Nottingham 350 " Muslin

300 " Ruffled Net

100 pairs Scotch Lace " Muslin

" Ruffled Net 250

80 pairs Scotch Lace " Muslin 100 " Ruffled Net

250 pairs Renaissance

150 " Irish Point 30 pairs Arabian

Renaissance 200 Marie Antoinette Irish Point

Brussels 150 pairs Arabian

Renaissance " Marie Antoinette 120

" Irish Point 250 "

30 pairs Arabian " Renaissance 100

" Marie Antoinette " Irish Point " Brussels

Odd Pairs throughout the stock at exactly one-half former prices.

Lord & Taylor

Broadway and 20th St.; 5th Ave.; 19th St.

B. Altman & Co.

3,000 YARDS OF BLACK CHIFFON BROADCLOTH

52 INCHES WIDE, SPONGED AND SHRUNK, WILL BE OFFERED AT SPECIAL SALE, TO-MORROW (TUESDAY), JAN. 7th,

SOLD USUALLY FOR \$2.00

AT \$1.35 PER YARD

FURS AND FUR GARMENTS AT PRICES MUCH LESS THAN HERETOFORE

ATTENTION IS ESPECIALLY DIRECTED TO REDUCTIONS WHICH HAVE BEEN MADE IN THE PRICES OF A NUMBER OF HIGH-GRADE FUR GARMENTS, INCLUDING SEVERAL IN

RUSSIAN AND HUDSON BAY SABLE

TO-MORROW (TUESDAY), JAN. 7th, ESPECIALLY PREPARED ASSORTMENTS OF FUR GARMENTS, NECKPIECES AND MUFFS WILL ALSO BE ON SALE.

34th Street, 35th Street and 5th Auemue.

Reduced from \$15, \$16, \$17, \$18, \$20, \$22 and \$25. A most radical measure to

adopt, this drastic slashing

of prices, but one that is dictated by the inflexible policy

All New York is Talking of THIS SALE OF THE TIMES

Overcoats & Suits

for Men

of this establishment—the absolute disposal of all merchandise during the season for which it is made. No previous January has ever found us with such a great surplus stock-and this accounts for the wonderful economies afforded. Never before have the men of New York been offered such

phenomenal savings on clothing of this character—the best that is made—designed and tailored in our own workrooms, where the most skilled of the craft are employed. Every man who wishes to effect a saving that is worth while should attend this sale, and at once.

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Open Every Evening Until 9 o'Clock CARPETS, CROCKERY, LAMPS.
PICTURES, BEDDING, &c.
EVERYTHING FOR HOUSEKEEPING

DE LEEN LEE \$75 Worth \$7.50 Down \$1.50 Week " 2-00 " " 2-25 " 10.00 " 15.00 " 15.00 " 2.50 " 20.00 " 2.50 " 30.00 " 3.50

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osite Poet-Office. New York City

MENRY SIEGEL FRANK E. VOGEL

HENRY SIECEL & CO PRIVATE BANKERS

The 4 Store

41/2 PER CENT INTEREST Paid on Deposits from \$1 to \$3,000 MONEY DEPOSITED ON OR BEFORE JAN'Y 20 WILL DRAW INTEREST FROM JAN Y 1. INTEREST READY AND PAYABLE IF DESIRED, PROMPTLY ON THE FIRST BUSINESS DAYS OF JANUARY AND JULY

without giving notice WE HAVE NEVER AT ANY TIME REQUIRED NOTICE FROM OUR DEPOSITORS FOR THE WITHDRAWAL OF DEPOSITS. THE INVESTMENTS AND CONDUCT OF OU BUSINESS ARE UNDER THE DIRECT SUPER-VISION AND CONTROL OF RESPONSIBLE, WELL-KNOWN BUSINESS MEN ENGAGED IN LEGIT-TE MERCANTILE ENTERPHISES.

Deposits may be withdrawn at any time

WRITE FOR OIRQULAR. Hours: 9 A. M. to 5.30 P. M. L. CHAMPION, W. J. DOHERTY, Cashier. Asst. Cashier.

LOST, FOUND AND REWARDS.

OST-On Sunday, between 60th st. and 49th st., pocketbook containing cash and mem-oranda; reward. Please return to W. P. Belly, 2340 7th av. N. Y. The Sunday World's Want Directory makes more "Ofters of

mediums in the universes

SAVINGS BANKS.

The Bowery Savings Bank, 128 AND 130 BOWERY, NEW YORK, Dec. 16, 1907.

A semi-annual dividend at the rate of FOUR PER CENT. credited to depositors on all sums of \$5.0 and upward and not exceeding \$3.000 which shall have been deposited at least three

Money deposited on or before January will draw interest from Jan. 1, 1908.

JOHN J. SINCLAIR, 1st Vice-Pres't, HENRY A. SCHENCK, 2d Vice-Pres't WILLIAM E. KNOX, Secretary.

EMIGRANI INDUSTRIAL SAVINGS BANK 51 Cnambers St., New York

per annum on an deposits entitled thereto, payable on and after Maniay, January 20, 108, OR BEFORE JANUARY 10, 1908, WILL DRAW INTEREST FROM JANUARY 18T, 1908, THOMAS M. MULRY, President, JOHN J. PULLEYN, Comptroller. FOUR PER CENT.

CITIZENS' SAVINGS BANK. 56 AND 58 BOWERY, COR. CANAL ST 95TH SEMI-ANNUAL DIVIDEND.

FOUR (4) PER CENT. FOUR (4) PER CENT.

per annum to be paid to depositors on an
after January 20th on all sums of \$5 and
up to \$3,000 which have remained on the
posit for the three or six months ending
December 31st, 1907, in accordance with
the by-laws and rules of the bank. Money
deposited on or before January 18th
HENRY HASLER, President.

HENRY HASLER, President.
EMILE A. HUBER, Assistant Secretary.

NEW YORK SAVINGS BANK N. W. Cor. 14th St. & Sth Avenue.
The Trustees have declared a dividend for
the six months ending Jan. 1, 1908, on all
leposits entitled thereto, under the by-laws.

FOUR PER CENT. \$5 TO \$3,000. Deposits made on or before Jan. 10 will draw interest from Jan. 1.
WILLIAM FELSINGER, President,
JAMES L. WANDLING, Treasurer,
ARCHIBALD M. PENTZ, Secretary.

M. E. COR. 23D ST. AND 6TH AVE. SAVINGS BANK The Trustees have ordered interest creded to depositors entitled thereto, Jan'y 1908, at the rate of

FOUR PER CENT. per annum. Deposits made on or befordan. 10 will draw interest from Jan'y 1 Accounts can be opened and Deposits made by mail.
WILLIAM J. ROOME. President,
JOHN C. GRISWOLD, Secretary.

ELECTIONS AND MEETINGS. NOTICE IS HEREBY GIVEN THAT THE forty-second annual meeting of The American Society for the Prevention of Cruely to Animals will be held at the Society Headquarters, 50 Madison av., New York, Thursday afternoon, Jan. 9, 1908, at 6 o'clock, RICHARD WELLING, Secretary, ANNUAL MEETING OF THE STOCK-holders of the Royal Metal Mfg. Co., for election of directors for ensuing year, will be held at 520 Broadway, Tuesday, Jan. 7, 1908, at 10 A. M.
IKE LEWENTHAL, Secretary.

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Take the Goods Along and Pay at

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Automobile Establishment.
\$12,000 Rochet-Schneider, \$2,300; \$12,000
Mercedes, \$2,500; \$6,500 Locomobile Limouslne, \$1,200; \$7,500 Rochet, \$750; 1907 Cleveland Speedster, "40," \$1,500; \$3,500 Rainier,
\$450; Maxwell, \$650; Ford, \$550; Autocar
Runabout, \$225; Touring, \$250; Premier,
\$250; Royal Tourist Runabout, \$1,200; Tourlng, \$1,200; Limousine, \$2,000; &c.
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217 Fulton 5t.
Or by Mail, A Very Funny Book.